# Huntington Jackson & Co.

	Due to War News.	91% 59%	55 1/4 37 1/4	82% 55%	88 56
	So uncertain were the developments	104 42 %	29%	1031/2	105
Railroad	which dominated the financial markets yesterday that the movements in vari-	49	31 ¼ 31 ¼	41 14	45
Bonds	ons departments were mixed and con-	881/2 637/8 193	51 32 1/8 141	77% 59% 186%	79 591 187
Donas	fusing and at the close of the day it was plain to be seen that Wall Street	301/2	1914	27%	28 55
	was very much undecided as to how events, particularly European political	122 951/4	78 72	1121/2	113
	effairs, were shaping up. No little dis-	50% 1314	914	34% 13	347
43 Exchange Place	turbance was occasioned by publication during the day of press dispatches to	40% 60%	29 % 52	36 1/4 55	37 57
New York	the effect that the army of Kemal had invaded the neutral ground on the	123 5236	112	122 14	48
100	Asiatic side of the Dardanelles.	124 85% 251%	82 356 536	123 63% 2134	124 73 213
	Foreign exchange rates declined rather sharply on publication of the	671/2	4354 8614	6114	613
	new development. This was construed in a rather pessimistic way, for up to	4614 8576	30 % 54 %	43%	44 803
	the present the foreign exchange mar- ket has been the least affected of all	47 70	2314	39 % 64 %	403 65
	primary markets by the disturbing	3 %	2%	121 % 3%	121
	news which has come from time to time from the Near East.	165%	129 1/8	161	1613 158 1063
\ m	The depressing influence on the stock market was not as lasting as similarly	10734 29 5436	9634 6 174	22	227
The	unsettling news had been earlier in the	93 %	67 781/4	90 98%	92
Wall Street Journal	week and in the late trading stocks dis- played a tendency to rally which				110 324
Wan Street Southar	brought many of the active leaders up to points above the closing figures of	57	121/8 36	19 551/2	193 56
is the central gath-	Thursday.  Professional operations continue to be	6234	43	53 6014	61
erer and distributor	a dominating factor in the stock mare	135½ 108¼ 95½		117 104¼ 91½	119 1049 923
of the facts, figures and factors in any	ket, but at the same time there has been quite a bit of liquidation of stocks	124 %	83	118	119
way affecting secur-	for public account. Wire houses report some selling particularly from the West,	4314	231/6	301/4	31 1130
ity values. Its arti-	where unfavorable news developments in Europe almost always find first re-	221/4	1314	140	150
cles are constructive	flection in a liquidating movement.	91	35% 68	88	373 89
and authoritative. It	The rally, however, was very sharp and indicated that any sustained buy-	60%	331/	133% 55%	1343 553
the well-informed.	ing movement would find a great scar- city of offerings. This would suggest	66¼ 283 56¼	52½ 264 19¾	39%	66
A Proposition of the	that the decline of this last week has	1%	33	64	65
	shaken out of the market many weak holders of stocks and that their hold-	105	30	421/2 100	1001
N. F. I.C.	ings have passed into stronger hands.  Stocks against which pressure has	8214	104 551/2	111 76	763
Nat. Fuel Gas	been the heaviest were those which re- sponded quickest and easiest during the	391/4	191/8	91/8	35
J.K.Rice, Jr. & Co.	course of the rafly, offering some idea	124 % 29 24 %		116% 24¼ 20¾	
Phones 4000 to 4010 John. 36 Wall St., N. Y.	of the extent to which profesional oper- ations have entered into the market as	122 1/4 64 7/8	70 42	11614	
	a big factor.  Much stress was laid yesterday on the	98% 5%	89 21/6	9714	983
1.42.000	from 5 to 51/2 per cent., which compared with a 6 per cent, rate on Thursday.	5114	28%	136%	1374
THE EQUITABLE	Bankers familiar with the credit situa- tion asserted that the fighest rate of	33%	51/4 203/8	678 3214 1034	33
TRUST COMPANY	the year-6 per centis entirely un- warranted at this time.	15 861/2 717/8	10 68 4316	10 % 83 ½ 62	103 84 63
	With tremendous Government borrow- ings in the wind at what will be an	11%	514	914	93
	extremely low rate of interest for the amount involved, it is difficult to under- stand how the market for money can	91/4	293%	5 1/2	413
BUSINESS STIMULATED BY ADVANCING SEASON	be held up at high levels for any extend- ed period.	82% 41%	63% 32%	79 891/4	393
	Money, in the opinion of leading bank-	79 %	47% 54 314	60% 73% 4%	74
Improvement Noted by Two Trade Reviews.	time to come. The present flurry is one which can be expected from time to time	64 1/2	1214 3114	37 59	881
Improvement in the general business	as a result of circumstances which dom- inate the market for the moment. There has been a huge shifting of funds for	2414	161/2	14¼ 33	331
situation was noted by the trade re- views made public here last night.	Government purposes and for industrial use and even if the extremely high rare	55 95 1/6 89 5/6	59 59	50% 91% 81%	509 92 82
Bradstrert's in commenting on the situa- tion said: "Improvement is the key	of 6 per cent, is beyond reason, there is an excuse just now for at least some	50 93%	30% 70%	45 1/8	451
word in the general trade and indus-	disturbance in the money market. The wheat market responded sharply	105		102 % 85	1033
trial situation, the use of this term being more widespread than at any time since last spring."	yesterday to the new war discussions in Europe with an advance at one time of more than three cents.	26% 33%	15 1/4 25 1/4	25 % 29 %	26 30
Dun's review of the situation said: "Recent developments have supported	Liberty and foreign bond issues de- clined slightly, but in the rest of the	100	7234	97	99 5
the belief that an extension of the busi- ness improvement would follow the ad-	list irregularity and duliness prevailed. In cotton there was very little busi-	71 1/4 68 1/4 74 1/4	71 1/2 43 41	70 62 68%	64 684
justment or abatement of protracted la- bor troubles. With a more stable in-	ness, with final prices a few points above Thursday's close.	37 53½	38	33¼ 48	493
dustrial situation now prevailing recov- ery has come steadily at most points	FOREIGN EXCHANGE.	63	64%	62¼ 109	109
where operations have been appreciably curtailed and the advancing season tends to stimulate activities in different		5 % 21 70 %	55%	31/4 131/4	14 733
quarters."	FRIDAY, SEPT. 22, 1922.  GREAT BRITAIN.	79% 411% 6%	18%	78 3814 5	39 6
SHORT TERM NOTES.	Parity. Thurs-Wednes- day. day. Sept. 15. Demand	15%	85	139%	139 1
Rate, Due, Bld. Asced. Vield. AlCoAm7 Nov. 25 10414 10414 5.35	Cables 4.41% 4.42% 4.43 Bankers 60 ds. 4.39% 4.40% 4.40% Bankers, 90 ds. 4.38% 4.39% 4.39%	120%	91%	881/4 1141/4	89 115
AlCoAm7 Oct. '33 106% 108% 6.10 AmCotOil6 Sept. 2.24 99% 99% 1.10	THE CONTINENT.	53% 102% 1%	31% 93% 1%		102
AmT&T 6 Oct. 22 100 103 1-163 60 AmT&T. 6 Feb. 24 101 9-16 101 13-16 4 . 62 AmThread.6 Dec. 28 103 4 103 4 5 . 33	Demand 7.80% 7.56% 7.59% 7.59% 7.50 7.60% 7.57 7.60	98%	52%	8814	883
AmTob7 Nov. '23 10114 10114 5.61 AmacCop6 Jan. '29 10214 1024 5.50	Demand 7.19 7.16½ 7.17 Cables 7.19½ 7.17 7.17½ 19.30 Switzerland, cents a franc:	19%	81/4 151/4	13% 35%	36
AnacCop7 Jan. '29 103 1/2 104 8.20 A-AmOLtd.77 Apr. '25 103 1/2 103 1/2 5.80	Demand18.67 18.69 18.72 Cables18.68 18.70 18.73	65%	43 151/2	211/2	22
Armour cuv7 July 15, 30 104 16 105 4 6.15  B&ORRool.6 Apr. 24 100 11 10 1 14 5.10  BellTCan7 Apr. 25 104 104 5.05	19.30 Italy, cents a lira: Demand 4.194 4.19 4.20 Cables 4.20 4.194 4.204	1411/6 1371/6 39%	106% 110% 18%		135 134 38
BethStiCrp.7 July 15, 23 106 14 108 14 BethStiCrp.6 Aug. '48 100 14 100 14 5.98	23.80 Germany, cents a mark:  Demand	156%	2%	144	3
CanNor5 Mar. '25 99% 99% 5.15 CanNrRyCo5% Dec. '22 100 100% 1.00	26.80 Sweden, cents a krone: Demand26.43 28.48 26.41	26	80 20	88% 19	884
Conrespos Aug. 24 100 4 103 4 5.15 Conrespos Aug. 24 101 10134 5.15 Cappac6 Mar. 2,24 101 10134 5.10	Cables 26.45 26.50 20.43 26.80 Norway, cents a krone: Demand 16.84 16.82 16.86	881/4 501/4	70 401/4	83%	
Canpac6 Mar. 2,24 101 10136 5.10 CenArg6 Feb. '27 9436 9536 7.30 ConGasNY7 Dec. 1,'22 10036 10036 3 70	26.80 Denmark, cents a krone: Demand20.88 20.93 21.21	23% 89½ 116	141/4 761/2 104	19 84% 116	20 85
CopExp 8 Feb. 15, 24 102% 102% 6.05	Cables 20,00 20.95 21.23 19.30 Greece, cents a drachma: Demand 3.20 3.20 3.24	18%	111%	15¼ 24%	151
CudPk7 July 15, 23 101 1 101 4 5.0 - FedSug6 Nov. '24 101 101 5 5.20	Cables 3.21 3.21 3.25 19.30 Spain, cents a poseta: Demand 15.29 15.22 15.16	107	75%	16% 96%	97
GulfOil6 July '23 101 101 4 4.30 GulfOil7 Feb. '33 104 1041/ 9.40	Cables	107%	37	1021/4 591/6	60
Hocking Vale Mar. '24 100 14 101 4 5.00 IRTCo cnv. 8 Sept. '22 94 14 95 14	Cables38.73 38.75 38.73 51.46 Russia, cents a ruble:	191/2 267/4 1023/4	1134 1234 9636	13 22% 101	131 224 103
KanCtyTer5 Nov. 15, 23 10: 101% 4.58 Kennecott7 Feb. 35 105 105% 6/12 LacledeGL. 7 Jan. 29 102% 102% 0.45	100 rubles 0414 .0414 .0214 .0214 .0214 .03 .03 .0414 .0414 .03 .03 .0414 .0414 .03	73%	55 1/8 65	8014	63
LADMCN&L7 May 31 102 102 6.64	Demand0013% .0014 .0014 Cables0013% .0014 .0014	188 12	136	170	178
Solvay8 Oct. 27 106 107 16 6.25 SthwnBell.,7 Apr. 25 103 103 2 6.00	Cables 0131 .0134 .0143	1514 86 714	81/4 67/4 63/4	14 1/6 84 1/2 6 3/6	847
StandONY.7 Jan. 25 31 105 4 110 5 8tandONY.616 May 33 109 109 5 33 5 33 5 5 5 5 5 5 5 5 5 5 5 5 5 5	20.30 Hungary, cents a crown:  Demand	443% 35	32 1/8 25	33%	331
	Cables 35 .3446 .374	95% 45%	70%	9234	393
VirginiaCC.5 Dec. 23 100 100 4 4.40 WestElcnv.7 Apr 25 102 102 102 1	19.30 Finland, cents a mark: Demand 2.19 2.19 2.18	1496	678	11	113
	Demand 2.19 2.19 2.18 Cables 2.20 2.20 2.18 20.26 Czecho-Slovakia, cents a crown: Demand 3.16 3.10 3.29	90%	16 44 34	43 85 1/6	85ª

SthwnBell7 Apr. 25 103 1 103 3 5.60	20.30
StandONY.7 Jan. 25, 31 105 14 10134 4.20	20.3
Swift&Co7 Oct. 15, 25 10136 10136 3.95 Swift&Co7 Aug. 15, 31 103 10314 4.50	20.80
VacuumO .7 Apr. 38 109 169 6 00 VirginiaCO.5 Dec. 23 100 6 100 5 4 40 WestElenv.7 Apr 25 102 102	19.30
MONEY MARKET.	20.20
	10.30
FRIDAY, SEPTEMBER 22.	*****
Renewals 5 Last 25 High 6 Low. 31/2 TIME LOANS.	\$4.40
Mixed collaterals, 60 days	
Mixed collaterals, 90 days. 4½ industrials, 80 days. 4½ industrials, 90 days. 4½	108.3
COMMERCIAL PAPER.	78.00
Other names, 4 to 6 months	
DISCOUNT RATE, RESERVE BANK.	45.0
Commercial paper, 15 days, 4; 60 to 90 days, 4; Liberty bouds and Victory notes, 15 days, 4; 16 to 90 days, 4; bankers' acceptances, 15 to 90 days, 4.	40.8
OPEN MARKET RATE,	
Call loans and acceptances	52.4
orve banks: Bid. Ask. 30 days 3% 8% 90 days 8% 8%	42.4
50 days 3% 3% 90 days 3% 3% 50 days 3% 3% 120 days 3% 3% 3%	
CLEARING HOUSE STATEMENT.	103.4
Clearing House exchanges, \$739,000,000; balances, \$67,000,000; Federal Beserve credit balances, \$54,000,000.	36.54
SILVER MARKET.	

## FINANCIAL NEWS AND COMMENT

High Low Bid.

Stock Market Rallies After Day of General Weakness Due to War News.

26.80 Cables a krone 20.93 21.21 | Cables 20.05 21.23 | 19.30 Greece, cents a drachma: Demand 20.88 20.93 21.21 | 19.30 Greece, cents a drachma: Demand 3.20 3.20 3.24 | 20.30 Greece, cents a drachma: Demand 15.21 3.21 3.25 | 19.30 Spain, cents a poseta: Demand 15.21 15.12 | 15.16 | 19.30 Spain, cents a poseta: Demand 15.21 15.22 | 15.16 | 19.30 Spain, cents a fortn: Demand 38.68 38.70 38.68 | 20.20 Holiand, cents a ffortn: Demand 38.68 38.70 38.68 | 20.20 Holiand, cents a fortn: Demand 38.69 38.70 38.68 | 20.20 Austria, cents a crown: Demand 00.13% 0014 0014 | 000 rubles 00.13% 0014 0014 | 000 rubles 00.13% 0014 0014 | 000 rubles 00.13% 0014 | 0014 | 0014 | 000 rubles 00.13% 0014 | 0014 | 0014 | 0014 | 0014 | 0015 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 0016 | 00 

103.42 Uruguay, cents a dellar; 35.00 3 56 9 74 105.00 105

1006   Al. Top A 2 7, 100   1005,	-
300 Addmin Share 175 19 19 19 19 19 19 19 19 19 19 19 19 19	85 1/4 Net
19	314
500 Am Den Sente 40. 40. 40. 40. 40. 40. 120. 120. 120. 120. 41. 40. 40. 40. 40. 40. 40. 40. 40. 40. 40	1% 1% 1% 1%
500 Alan On Coll. 19. 25. 25. 27. 27. 27. 27. 27. 27. 27. 27. 27. 27	% % %
1.00   1.00	1 1% 1% 2% 144
3. 30 about Michael 170 575 676 686 686 686 686 686 686 686 686 686	5% 5% 5%
9. 340 Am S m & Ref. (18), C. 34, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	% %
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905 7 200 Am Weller M.	1/4 1/6 1/6
348   3490 Anacomina   528   5	1/6 1/2 1/2
200 Att. T. & S. P. F. O. 1924, 1225, 1225, 122 125 7 100 Nat Recent of 12, 1245, 121 124 125 125 125 125 125 125 125 125 125 125	3/6 3/6 3/4 2
150 12) 200 Atlan Prowder, 147% 147% 143% 1435	134
1344, 7   5600 Baldwin Leo.   1345, 1344, 1334, 1334, 134, 134, 134, 134,	11/4
1909   1909   1909   1909   1909   1919	% %
1874   1.5	3/4 3/5 5/8 5/8
2496. 200 Brook Charles 295, 21 105, 205, 205, 205, 205, 205, 205, 205, 2	3%
1374 10 0 Bruns Tac Rit. 24, 24, 24, 45, 35	1 1 1 1
232 2200 Butte & Sup 324, 327, 314, 327, 315, 324, 324, 328, 320, 324, 334, 348, 348, 320, 320, 324, 348, 348, 348, 348, 348, 348, 348, 34	5% 5% 5%
145 10 5800 Canadian Pace, 145% 146 143% 144% - 56 40% 127 445% 145% 145% 145% 145% 145% 145% 145%	1/4
39½ - 5000 Charden Mot. 58½ 60½ 51½ 60½ 51¾ 52 20½ 8 12 21¾ 58 12 21¾ 58 12 2100 Pierce Arrow. 12½ 13½ 12⅓ 12⅓ 33% 33¾ 33% 3300 Chease & Ohio. 73½ 71 73½ 728 + ¼ 12 6 6¼ 65% 3200 Pierce Oil p	1/8 1/6 1/6 1/6
15.00 Chie E III pf. 60	136
25	14
\$7   5   400 C, St. P. M. & O   86   86   85 \( \frac{1}{2} \) 25 \( \fr	1 11/4 11/4
3.50	% %
39 2 3 30 Col & Solito fi 62% 62% 62% 62% 62% 62% 62% 62% 62% 62%	1%
39 . 1700 Consol Clear . 39	16 1 16 34
89	78 76 76 76
88% . 6900 Crucible St Co. 89  89½ 87½ 88% + ½ 23½ 107% 11 12 . 200 Seneca Copper 11 11 11 11 22% . 88% + ½ 23% 107% 19 3½ 97% . 100 Shattuck Ariz. 11½ 11 11 11 11 11 11 11 11 11 11 11 11	1/4 1/4 1/4 1/4
22 400 De Beers M 21% 22 21% 21% 4% 11% 914 10% 10% 1800 Skelly Oil 10% 10% 10 10% 135 9 500 Del & Hud 137 137 137 135 135 14% 54½ 47½ 43½ 100 Stoss-Sh S & I 48% 48% 48 48 48 48 48 48 48 48 48 48 48 48 48	76
314 . 200 Dul S S & A . 314 314 3 2 3 6456 4556 62 6214 5 500 So Pollway of 6214 8214 62 6214	1%
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50 - 3 1800 Elec Stor Bat. 49¼ 50 49 49% - ½ 118½ 113% 116 117 7 700 St Oil. N J pf. 117 117¼ 116¾ 116¾ 1 16¾ 1 100 Elk Horn C. 20½ 20½ 19% 20 - ¼ 121 - 91¾ 115¾ 116 4 12206 St Oil of Cal. 114¾ 116 114 115¾ - 85¼ 5 1600 End John. 85 85 85 84 84% - ½ 50¼ 24½ 50¼ 48% 50¼ 3 1800 Stew War Sp6 49½ 50¼ 60¼ 50¼ 60¼ 50 1 100 End John pf. 116 116 116 116 116 116 116 116 116 11	1% 1% 1%
244% 2400 Erie 1st pf 24½ 24% 24½ 24½ 8¾ 3¾ 6¾ 7 300 Submar Boat. 7 7 67% 67% 17½ 500 Erie 2d pf 16½ 16½ 16½ 16½ 16½ 16½ 15½ 15½ 15½ 16½ 1 200 Submar Boat. 7 7 67% 67% 27% 17½ 8 4200 Fum Play-L 96¾ 97½ 95½ 97 5 12% 1 1 1½ 1700 Temtor C&FA. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	猪
60 5 900 Fed M & Sm pf 59 61 59 60 +41 * 50\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	78 76 76 76
81   6   1300   Gen Cigar   80½   80½   72%   80½   -1   148%   107%   144   145   .   200   Tide Wat Ol   145   146%   144½   147½   178½   12   200   Gen Electric   177   178   177   178   +1   67   67½   63   63 %   .   6000   Tob Products   62½   63   4   11%   11	1%
7 . 900 Goldwyn Pic. 7 7 676 676 - 16 20 16 714 1376 14 . 2200 Transcop Off. 14 14 14 1376 1375 - 3314 3314 3314 3314 3315 . 25 1714 1914 1914 . 900 Union Off . 1914 1914 1914 1914 1914 1914 1914 19	% % % 1%
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85 7 500 Hartman 8514 844 8474 8474 8474 8474 8474 8474 847	% % %
734 . 400 Hydraul Steel. 736 736 736 736 736 736 6434 65 . 5500 U S Ind Alco. 6436 6536 6434 6434 11334 71100 Illinois Cent 11234 11234 11144 11234 1 2236 15534 7836 79 . 500 U S R & Imp. 78 7836 78 78 78 11434 6 400 Ill Cent pf A 11434	1 % 2 % 2
40% 2100 Inspiration C. 40% 40% 39% 39% - % 45% 32% 40 41 100 U S S, R & M. 41% 41% 41% 41% 40 600 Interpers C pf 4 4 4 4 100% 82 103% 103% 15 36800 U S Steel 103 103% 102% 103% 103% 103% 103% 103% 100 Int Ac Corp pf 36½ 86½ 86½ 86½ 123 114½ 122½ 122% 7 .800 U S Steel pf. 122½ 122% 123% 122% 2 800 Int Cement 32 82½ 82 22 + % 711½ 60% 67% 68 2 1600 Utah Copper . 67% 68½ 67% 68% 67% 68 2 1600 Utah Copper 67% 68½ 67% 67% 68 2 1600 Utah Secur 21½ 21½ 21 21 -	36 94 74 96 16
110 5 300 Int Harv Co. 11014 11014 110 110 -1 53% 30% 47% 48% . 7690 Vanadium 48½ 48½ 47 48 -11014 300 Int Mer Mar 14 14% 14 14½ 1 367% 25½ 26 26½ 1000 Va-Car Chem. 27% 27% 27% 26 58% 6 7400 Int Mer M pf. 57 58% 57 58½ +1% 82 58 64% 68 100 Va-Car Chem. 27% 27% 26 56% 65% 661% 65% 48 -17% 4700 Int Nickel 17½ 17% 16% 17% 4 8% 14 61% 13 13%	1 156
57½ 3200 Int Paper 56½ 57½ 56¾ 57½ 56¾ 57½ 14% 6 12 12¾ 1500 Wabash 12½ 12¾ 12 12 29 29 35½ 19¼ 31¾ 32¾ 4800 Wabash pt A. 32 32¾ 31½ 31¾ 515¾ 1500 Writer & Heilb 12½ 13 12 12 48  5000 Iron Products. 47½ 48¾ 46¾ 48¼ 15¼ 11 41¾ 17¼ 8¼ 14¼ 14¾ 14¾ 15½ 12 12 12 12 12 12 12 12 12 12 12 12 12	7% 1%
18% . 100 Jewel Tea 1814 1814 1814 1814 1814 24 2474 1834 1774 18	16 16 No.
The state of the s	14

### TOPICS OF WALL STREET.

Bituminous Coal Roads.

Railroad experts are awaiting with keen interest the August statements of Class 1 roads to get some idea of the position of the carriers hauling bituminous coal as a result of the resumption last month of soft coal mining. It is generally admitted that the expenses of the roads throughout the country were the roads throughout the country were very heavy in August, due to the fight against the shopmen who went out on strike. Resumption of the mining of soft coal started about the middle of the month and the fact that the movement of the coal mined brought added revenue to a number of lines brings up the interesting question as to whether this increase in earnings was sufficient to offset the inroads made by the strike. No benefit from coal traffic was derived from the roads handling anthracite because resumption of operations in this No benefit from one traffic was derived from the roads handling anthracite because resumption of operations in this field did not come until September.

Accord to T.

## Accord in Executive Ranks.

Accord in Executive Ranks.

Although there were "dark days" for the member roads of the Association of Rallway Executives when the shopmen's strike started, it is stoudy maintained that there now is almost complete accord in the ranks of the association. Reports that policies adopted by some of the executives would result in a dissolution of the national body were deniled at the time. The improvement in the general railroad situation as a result of the successful handling of the shop strike is considered sufficient to warrant a continuation of the association on a national basis.

Byram Optimistic on 1923.

Local railroad officials enthusiastically supported the optimistic predictions for next year made by H. E. Byram, president of the Cheago, Milwaukee and St. Paul, as carried in advices from St. Paul yesterday. Mr. Byram was quoted as having found conditions in the West very favorable for active business. He further announced the termination of the shop strike on the company's line. The chief factor which works for optimism in local quarters is that the shopmen have carried out their threatened strike and have failed, thereby eliminating one element of uncertainty from next year's slate.

Railroad Equipment Buying.

The reports in regard to the New York papers of last Saturday, September 16, said on appearing in the New York papers of last Saturday, September 16, said on the main cansed strike sated have failed, thereby eliminating one element of uncertainty from next year's slate.

The consolidated Steel Corporation and the Lackawana Steel Company and the impeding consolidation of the Republic-Midvale-Inland companies.

## Railroad Equipment Buying.

when coal traffic was regarded as normal. Figures given out by the Association of Railway Executives indicated another new high record in coal movement, 6,767 cars having been loaded, an increase, of 1,040 over the previous day.

OII Shares in Demand.

There was a revival of interest in the oil group yeaterday, and after early weakness a demand developed for a number of these shares that placed them in the position of leading the laterally. Both the American and the Mexican oils participated in the demonstration, and practically all of them closed at points which showed fractional gains above Thursday's final figures. Middle States Oil was more than usually active on reports that the directors at their meeting on Wednesday had taken action in connection with an exira disbursement to stockholders. This action, it was said, will be announced next week, Others among the lower priced oil shares which were bought in good volume were Transcontinental, which sold above 14, although receding later Invincible, Indiahoma, &c. In the case of the latter interest has developed concerning the corporation's plans for changing the par value of its stock.

Is Not Taken Soon.

Efforts of Canadian railroad exect tives to bring about a better understanding with American roads in the matter of regint cars on domestic ing with American roads in the matter of regint cars on domestic ing with American roads in the matter of regint cars on domestic ing with American roads in the matter of regint cars on domestic ing with American roads in the matter of regint cars on domestic ing with American roads in the matter of regint cars on domestic ing with American roads in the matter of regint cars on domestic ing with American roads in the matter of regint cars on domestic ing with American roads in the matter of regint cars on domestic ing with American roads in the matter of regint cars on domestic ing with American roads in the matter of regint cars on domestic ing with American roads in the matter of regint cars on domestic ing with Amer

## General Fireproofing Dividend.

Directors of the General Fireproofing Company have declared a quarterly dividend of 1½ per cent. on its common stock, payable October 1 to stockholders of record September 20. The previous rate on the junior issue was 11 quarterly.

Boston, Sept. 22.—Absorption by the Fedgral Trust Company of the Metroscopic of the Metroscopic of the Junior issue was 11 quarterly for the political Trust Company and the Back Bay National Bank was announced to

American Shipbuilding.

Stockholders of American Shipbuilding Company at their next annual meeting will be asked to approve a proposal to retire 71,000 shares of the company's preferred stock of \$7,100,000 par value, authorized, but unissued. The original authorized preferred stock of 150,000 shares was cut 71,144 shares through purchase and retirement on March 28, 1922, leaving 78,856 shares of \$785,600 par value issued and outstanding. The object of a reduction of the capital stock is to save a considerable sum in taxes.

General Motors Stockholders,
The General Motors Corporation reports that on August 21 last its common stockholders numbered 48,554, of which 41,144 owned 100 shares or less, 7,410 owned more than 100 shares for the company by 14,774 stockholders, from 11 to 20 shares by 7,460, from 21 to 30 shares by 5,316, from 31 to 40 shares by 2,034, 41 to 50 shares by 4,026, 51 to 60 shares by 1,404 stockholders.

The 5 per cent, ronewal rate for call morey in the New York Stock Exchange.

# STEEL EXPORT BODY CEASES OPERATION

Independents Individually Will Quote Prices Abroad-Company to Liquidate.

"The reports in regard to the liquida-tion of the Consolidated Steel Corpora-tion appearing in the New York papers

# ADOPT PIECE WORK PLAN

Rallroad Equipment Buying.

Although no substantial tonnages in new ralls have as yet been announced by the rallroads heavy orders are looked for between now and October 1, the date set for the \$3 a ton advance in the Steel Corporation's price list. In equipment, however, business is proceeding at a steady pace, one of the latest contracts being that of the Texas and Pacific Rallway Company for eixteen engines with the American Locomotive Company and 150 steel tank cars to be built by American Car and Foundry. According to J. L. Lancaster, president and receiver of the road, the combined order involves more than \$1,000,000.

Copper Outlook Better.

The present situation in the copper inclusivy is viewed as favorable, for in addition to a foreign demand of steady proportions domestic inquiry is good with sales in satisfactory volume. The recent shading tendency in prices is expected to disappear as a result of the increase in the wage scale. In connection with foreign farchases Germany and France are mentioned prominently, while a fair volume of business is being done with Italy and Sweden.

Lehigh Valley Freight Record.

Despite an embargo which was declared against overhead freight on the facilitate the memory of the previous year when coal traffic was regarded as sociation of Rallway Executives indicated the same day of the previous year when coal traffic was regarded as sociation of Rallway Executives indicated another new light record in coan movement, 6.767 cars having been loaded, an increase, of 1,000 over the previous day.

OII Shares in Demand.

## THREE BOSTON BANKS UNITE: Directors of the General Fireproofing Joseph H. O'Neil, Former Repre-

Rerosene Prices Advanced.

Prices of kerosene have been advanced if cent in Pennsylvania, according to advices received from Oil City. At Chicago kerosene has been increased it cent. Hundreds of cars could be sold if available in Chicago, according to refiners there.

Call Money Renewals Up.

The 5 per cent renewal rate for our money in the New York Stock Exchanges yesterday was the highest since June 28 last. The rate advanced to 5% pp. cent, while the highest since June 28 last. The rate advanced to 5% pp. cent, with 4% per cent, with 4% per cent of 50 days. Loans running for longer terms than three months commanded 5 per cent.

1	1600 Utah Copper . 67% 68% 67% 67% + %	
ı	800 Utah Secur : 211/6 211/6 21 21 - 1/9	-1022 - J Closing   Div.
1	7600 Vanadium 48% 48% 47 48 - 1	High. Lew. Bid.   Ask.   In \$. Sales.   ing.   est.   est.   ing.   Ch'nge.
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t	100 West E&M 1pf 70% 70% 70% 70% 4 %	Ex div. TEX rights. In scrip. X Part Stock. ein stock. I Part extra-
1	900 Western El pf 109% 109% 109% 109%	c Cash.
Ð	500 Wheel & L. E. 13   13%   13   13% + %	NOTE-Odd lot transactions are not recorded in separate lines unless
All	1100 White Eag Oil 31% 31% 81% 31% - %	sales were made at price outside of the regular range.